



An ISO 9001 : 2008, 14001 : 2004 Company

## Dixon Technologies (India) Ltd.

(Formerly Known as Dixon Technologies (India) Pvt. Ltd )

CIN : L32101UP1993PLC066581

Regd. Office : B-14 & 15, Phase-II, Noida-201305, (U.P.) India, Ph.: 0120-4737200

E-mail : [info@dixoninfo.com](mailto:info@dixoninfo.com). Website : <http://www.dixoninfo.com>, Fax : 0120-4737263

31.10.2018

|                                                                                                                                                          |                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| To<br>Secretary<br>Listing Department<br>BSE Limited<br>Department of Corporate Services<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai – 400 001 | To<br>Secretary<br>Listing Department<br>National Stock Exchange of India Limited<br>Exchange Plaza, Bandra Kurla Complex<br>Mumbai – 400 051 |
| Scrip Code - 540699<br>ISIN: INE935N01012                                                                                                                | Scrip Code- DIXON<br>ISIN: INE935N01012                                                                                                       |

Dear Sir/Madam,

### Sub: Outcome of the Board Meeting and Nomination and Remuneration Committee Meeting

In furtherance to our intimation dated 16<sup>th</sup> October, 2018 we hereby inform you that the Board at its Meeting held today, 31<sup>st</sup> October, 2018, considered and approved, interalia among other business, the Un-audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half year ended 30<sup>th</sup> September, 2018.

The detailed format of the Un-Audited Financial Results (Standalone and Consolidated) together with the Limited Review Report is enclosed for your records. A copy of the same is also uploaded on the Company's Website [www.dixoninfo.com](http://www.dixoninfo.com).

Further, an extract of the aforesaid Financial Results shall be published in the manner as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Additionally, we hereby inform you that in accordance with the provisions of the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that a meeting of the Nomination and Remuneration Committee of the Company was held on 31<sup>st</sup> October, 2018 for grant of 5,00,000 options convertible into equal number of equity shares of the Company of face value of Rs.10/- each, to the eligible employees of the Company under the Dixon Employee Stock Option Plan- 2018 ("Dixon ESOP 2018") from time to time in one or more tranches.



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The terms of grant inter-alia are as under:

| S. No. | Particulars                                                                      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Brief details of options granted                                                 | The Nomination and Remuneration Committee has approved the grant of 5,00,000 stock options to the eligible Employees of the Company under Dixon ESOP 2018 from time to time in one or more tranches.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 2.     | Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable); | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 3.     | Total number of shares covered by these options                                  | 5,00,000 equity shares ( Each stock option is convertible into one equity share of face value of Rs. 10/- each of the company).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 4.     | Pricing formula                                                                  | <p>The Exercise Price is based on the Market Price of the equity shares of the Company which means the latest closing price on a recognized stock exchange on which the shares of the company are listed on the date immediately prior to the date of meeting of committee.</p> <p>As the shares of the Company are listed on more than one Stock Exchange, the price of the Stock Exchange where there is highest trading volume during the aforesaid period has been considered.</p> <p>The Compensation Committee has a power to provide suitable discount or charge premium on the price as arrived above. However, in any case the Exercise Price shall not go below the par face value of Equity Share of the Company.</p> |
| 5.     | Options vested                                                                   | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 6.     | Time within which option may be exercised                                        | The said options shall be exercised within a period of One year from the date of last vesting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 7.     | Options exercised                                                                | Not Applicable as this outcome is pertaining to grant of options under ESOP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 8.     | Money realized by exercise of options                                            | Not Applicable as this outcome is pertaining to grant of Options under ESOP.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 9.     | The total number of shares arising as a result of exercise of option             | 5,00,000 Equity Shares of face value Rs. 10/- each will arise deeming all granted options are vested and exercised.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 10.    | Options lapsed                                                                   | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 11.    | Variation of terms of options                                                    | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 12.    | Brief details of significant terms                                               | <p>The grant of options is based on the eligibility criteria as decided by the Compensation Committee.</p> <p>The Grant of an Option shall entitle the holder to acquire one Equity share in the Company, upon payment of Exercise Price.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |



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|     |                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                      | <p>The options shall vest based upon the performance of the employee, as may be determined by the Compensation Committee from time to time but shall not be less than 1 (one) year and not more than 4 (four) years from the date of grant of options.</p> <p>The exercise price shall be based on the market price of the Company which shall mean the latest closing price on the recognized stock exchange on which the shares of the company are listed on the date immediately prior to the date of meeting of committee on which grant is to be made. As the shares of the company are listed on more than one stock exchange, the closing price on the stock exchange having higher trading volume shall be considered as the market price.</p> <p>In any case, the Exercise price shall not go below the face value of Equity shares of the Company.</p> |
| 13. | Subsequent changes or cancellation or exercise of such options                       | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 14. | Diluted earnings per share pursuant to issue of equity shares on exercise of options | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

Time of Commencement of Board Meeting: 03.30 P.M.

Time of Conclusion of Board Meeting : 07.50 P.M.

You are kindly requested to take the aforesaid on your records.

Thanking You,

For DIXON TECHNOLOGIES (INDIA) LIMITED



*Ashish Kumar*  
Ashish Kumar

(Group Company Secretary and Compliance Officer)

Encl: as above

**Review report on standalone financial results of DIXON TECHNOLOGIES (INDIA) LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30 September, 2018**

**TO THE BOARD OF DIRECTORS OF  
DIXON TECHNOLOGIES (INDIA) LIMITED**

We have reviewed the accompanying statement of unaudited financial results of **DIXON TECHNOLOGIES (INDIA) LIMITED** ("the Company") for the quarter and half year ended 30 September, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5 July, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, other accounting principles generally accepted in India and SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5 July, 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

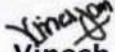


The comparative standalone financial results of the Company for the corresponding quarter ended 30 September, 2017 and the half year ended results for the period 01 April, 2017 to 30 September, 2017 were reviewed by the predecessor auditor and the standalone financial statements of the Company for year ended 31 March, 2018 were audited by the predecessor auditor who expressed an unmodified opinion on those standalone financial results and standalone financial statements. Our opinion is not modified in respect of this matter.

For **S.N. Dhawan & CO LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

  
**Vinesh Jain**

Partner

Membership No.: 087701

Place: Noida

Date: 31 October, 2018



**DIXON TECHNOLOGIES (INDIA) LIMITED**

REGISTERED OFFICE  
B14 & 15, PHASE II, NOIDA  
UTTAR PRADESH-201305

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER, 2018**

| S.No. | Particulars                                                                   | Quarter ended |               |               | Half Year Ended |                | (Rupees in Lakhs) |
|-------|-------------------------------------------------------------------------------|---------------|---------------|---------------|-----------------|----------------|-------------------|
|       |                                                                               | 30-Sep-18     | 30-Jun-18     | 30-Sep-17     | 30-Sep-18       | 30-Sep-17      | Year ended        |
|       |                                                                               | Unaudited     | Unaudited     | Unaudited     | Unaudited       | Unaudited      | Audited           |
| 1     | Revenue from operations                                                       | 66,415        | 52,002        | 73,640        | 118,417         | 113,786        | 221,585           |
| 2     | Other income                                                                  | 150           | 128           | 161           | 278             | 203            | 339               |
| 3     | <b>Total income (1+2)</b>                                                     | <b>66,565</b> | <b>52,130</b> | <b>73,801</b> | <b>118,695</b>  | <b>113,989</b> | <b>221,924</b>    |
| 4     | <b>Expenses</b>                                                               |               |               |               |                 |                |                   |
| a)    | Cost of materials consumed                                                    | 58,398        | 44,784        | 62,675        | 103,182         | 97,648         | 190,181           |
| b)    | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1,269)       | (979)         | 1,877         | (2,248)         | (719)          | (2,968)           |
| c)    | Employees benefits expense                                                    | 1,786         | 1,723         | 1,681         | 3,509           | 3,135          | 6,898             |
| d)    | Excise duty                                                                   | -             | -             | -             | -               | 564            | 564               |
| e)    | Finance costs                                                                 | 499           | 523           | 344           | 1,022           | 649            | 1,318             |
| f)    | Depreciation and amortisation expense                                         | 474           | 437           | 369           | 911             | 638            | 1,435             |
| g)    | Other expenses                                                                | 4,307         | 3,924         | 4,170         | 8,231           | 7,960          | 16,263            |
|       | <b>Total expenses</b>                                                         | <b>64,195</b> | <b>50,412</b> | <b>71,115</b> | <b>114,607</b>  | <b>109,875</b> | <b>213,691</b>    |
| 5     | <b>Profit before exceptional items and tax</b>                                | <b>2,370</b>  | <b>1,718</b>  | <b>2,686</b>  | <b>4,088</b>    | <b>4,114</b>   | <b>8,233</b>      |
|       | Exceptional items                                                             | -             | -             | -             | -               | -              | -                 |
| 6     | <b>Profit before tax</b>                                                      | <b>2,370</b>  | <b>1,718</b>  | <b>2,686</b>  | <b>4,088</b>    | <b>4,114</b>   | <b>8,233</b>      |
| 7     | <b>Tax expenses (Net)</b>                                                     |               |               |               |                 |                |                   |
| a)    | Current tax                                                                   | 564           | 484           | 803           | 1,048           | 1,230          | 2,187             |
| b)    | Deferred tax                                                                  | 230           | (18)          | 22            | 212             | 44             | 391               |
| c)    | Income tax related to earlier years                                           | -             | -             | -             | -               | -              | (46)              |
| 8     | <b>Net Profit for the period/year (6-7)</b>                                   | <b>1,576</b>  | <b>1,252</b>  | <b>1,861</b>  | <b>2,828</b>    | <b>2,840</b>   | <b>5,701</b>      |
| 9     | <b>Other Comprehensive Income ('OCI')</b>                                     |               |               |               |                 |                |                   |
| a)    | Items that will not be reclassified to Profit or Loss (net of tax)            | (4)           | (3)           | (3)           | (7)             | (6)            | (14)              |
| b)    | Items that will be reclassified to Profit or Loss (net of tax)                | -             | -             | -             | -               | -              | -                 |
| 10    | <b>Total Comprehensive Income</b>                                             | <b>1,572</b>  | <b>1,249</b>  | <b>1,858</b>  | <b>2,821</b>    | <b>2,834</b>   | <b>5,687</b>      |
| 11    | Paid-up equity share capital (Face value per share Rs. 10)                    | <b>1,133</b>  | <b>1,133</b>  | <b>1,133</b>  | <b>1,133</b>    | <b>1,133</b>   | <b>1,133</b>      |
| 12    | Other equity excluding revaluation reserve                                    | -             | -             | -             | -               | -              | 29,249            |
| 13    | <b>Earning per share of Rs. 10/- each (not annualised)</b>                    |               |               |               |                 |                |                   |
| (a)   | Basic (Rs.)                                                                   | 13.93         | 11.06         | 16.87         | 24.98           | 25.73          | 51.03             |
| (b)   | Diluted (Rs.)                                                                 | 13.93         | 11.06         | 16.87         | 24.98           | 25.73          | 51.03             |

**Notes:**

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- Sales for the period 1 April, 2017 to 30 June, 2017 were reported gross of excise duty. Consequent to the introduction of Goods and Service Tax ("GST"), revenue are reported net of GST with effect from 1 July, 2017. Hence revenue from operation for the six months ended 30 September, 2018 is not comparable with corresponding previous year figures.
- Ind AS 115 "Revenue from contracts with customers" is mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earnings as at April 01, 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter & half Year ended Sep. 30, 2018.
- The Company had made an Initial Public Offer ('IPO') during the Quarter ended September 30, 2017, for 33,93,425 equity shares of Rs. 10 each, comprising of 3,39,750 fresh issue of equity shares by the Company and 30,53,675 equity shares offered for sale by share holders. The equity shares were issued at a price of Rs. 1,766 per share (including premium of Rs. 1,756 per share). Out of the total proceeds from the IPO of Rs. 59,928 Lakhs, the Company's share was Rs. 6,000 Lakhs from the fresh issue of 339,750 equity shares. Fresh equity shares were allotted by the Company on 14 September, 2017 and the shares of the Company were listed on the stock exchanges on 18 September, 2017.

**Details of utilisation of IPO Proceeds are as follow**

| Particulars                                                                                                                | Object of the Issue as per Prospectus | Total Utilization Up to September 30, 2018 | (Rupees in Lakhs)          |
|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------------|----------------------------|
|                                                                                                                            |                                       |                                            | Amount Pending Utilization |
| a. Re-payment/pre-payment, in full or in part, of certain borrowings availed by the Company                                | 2,200                                 | 2,200                                      | -                          |
| b. Setting up a unit for manufacturing of LED TVs at the Tirupati (A.P)                                                    | 758                                   | -                                          | 758                        |
| c. Finance the enhancement of our backward integration capabilities in the lighting products vertical at Dehradun Facility | 886                                   | -                                          | 886                        |
| d. Upgradation of the information technology infrastructure of the Company                                                 | 1,063                                 | 459                                        | 604                        |
| e. General corporate purposes (see note 'b' below)                                                                         | 805                                   | 698                                        | 107                        |
| <b>Sub-total</b>                                                                                                           | <b>5,712</b>                          | <b>3,357</b>                               | <b>2,355</b>               |
| f. IPO Expenses (see note 'b' below)                                                                                       | 288                                   | 288                                        | -                          |
| <b>Total</b>                                                                                                               | <b>6,000</b>                          |                                            |                            |

**Notes:**

- The company has deposited Rs. 2,348 Lakhs in schedule banks as Fixed deposit and balance in IPO Current account in schedule bank.
  - Estimated IPO expenses reduced by Rs. 54 Lakhs and accordingly expense transferred to General Corporate Expenses.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 31, 2018. The Limited Review for the quarter & half year ended 30 September, 2018, has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
  - Figure of the previous periods have been regrouped /rearranged, wherever necessary

For DIXON TECHNOLOGIES (INDIA) LIMITED

Atul B. Lal  
Managing Director  
Director Identification Number : 00781436

Place : Noida  
Date : 31.10.2018



**DIXON TECHNOLOGIES (INDIA) LIMITED**

REGISTERED OFFICE

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CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

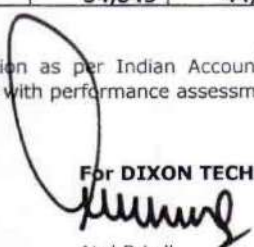
**Unaudited standalone segment information for the quarter & Half Year ended 30 September, 2018**

(Rupees in Lakhs)

| Segment wise Performance                                | Quarter ended |               |               | Half Year Ended |                | Year ended     |
|---------------------------------------------------------|---------------|---------------|---------------|-----------------|----------------|----------------|
|                                                         | 30-Sep-18     | 30-Jun-18     | 30-Sep-17     | 30-Sep-18       | 30-Sep-17      | 31-Mar-18      |
|                                                         | Unaudited     | Unaudited     | Unaudited     | Unaudited       | Unaudited      | Audited        |
| <b>1 Segment revenue</b>                                |               |               |               |                 |                |                |
| Washing machine                                         | 10,392        | 9,135         | 5,814         | 19,527          | 9,751          | 28,425         |
| Moulding                                                | 3,919         | 3,258         | 3,081         | 7,177           | 4,839          | 10,969         |
| Other electronics                                       | 55,998        | 42,762        | 67,546        | 98,760          | 103,718        | 192,120        |
| <b>Total Income From Operations (Gross)</b>             | <b>70,309</b> | <b>55,155</b> | <b>76,441</b> | <b>125,464</b>  | <b>118,308</b> | <b>231,514</b> |
| Less : Inter segment transfer                           | 3,894         | 3,153         | 2,801         | 7,047           | 4,522          | 9,929          |
| <b>Net Income from Operations (Gross)</b>               | <b>66,415</b> | <b>52,002</b> | <b>73,640</b> | <b>118,417</b>  | <b>113,786</b> | <b>221,585</b> |
| <b>2 Segment Results</b>                                |               |               |               |                 |                |                |
| Washing machine                                         | 522           | 665           | 484           | 1,187           | 798            | 1,989          |
| Moulding                                                | 116           | 235           | 151           | 351             | 245            | 927            |
| Other electronics                                       | 2,927         | 1,873         | 2,817         | 4,800           | 4,570          | 8,675          |
| <b>Segment profit before finance cost and tax</b>       | <b>3,565</b>  | <b>2,773</b>  | <b>3,452</b>  | <b>6,338</b>    | <b>5,613</b>   | <b>11,591</b>  |
| Less: Finance cost                                      | 499           | 523           | 344           | 1,022           | 649            | 1,318          |
| Less: Un-allocable expenses (Net of unallocated income) | 696           | 532           | 422           | 1,228           | 850            | 2,040          |
| <b>Profit before tax</b>                                | <b>2,370</b>  | <b>1,718</b>  | <b>2,686</b>  | <b>4,088</b>    | <b>4,114</b>   | <b>8,233</b>   |
| <b>3 Segment assets</b>                                 |               |               |               |                 |                |                |
| Washing machine                                         | 10,718        | 8,195         | 8,567         | 10,718          | 8,567          | 7,674          |
| Moulding                                                | 4,631         | 4,024         | 4,130         | 4,631           | 4,130          | 4,512          |
| Other electronics                                       | 60,606        | 53,635        | 59,685        | 60,606          | 59,685         | 45,481         |
| Unallocated assets                                      | 11,825        | 10,232        | 14,201        | 11,825          | 14,201         | 10,929         |
| <b>Total segment assets</b>                             | <b>87,780</b> | <b>76,086</b> | <b>86,583</b> | <b>87,780</b>   | <b>86,583</b>  | <b>68,596</b>  |
| <b>4 Segment liabilities</b>                            |               |               |               |                 |                |                |
| Washing machine                                         | 1,681         | 1,882         | 1,995         | 1,681           | 1,995          | 1,304          |
| Moulding                                                | 1,061         | 381           | 1,627         | 1,061           | 1,627          | 913            |
| Other electronics                                       | 36,882        | 28,405        | 42,944        | 36,882          | 42,944         | 28,441         |
| Unallocated liabilities                                 | 15,221        | 13,789        | 12,548        | 15,221          | 12,548         | 7,556          |
| <b>Total segment liabilities</b>                        | <b>54,845</b> | <b>44,457</b> | <b>59,114</b> | <b>54,845</b>   | <b>59,114</b>  | <b>38,214</b>  |

The company has reported segment information as per Indian Accounting Standards-108 "Operating Segments" (IND AS -108). The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker.

For DIXON TECHNOLOGIES (INDIA) LIMITED



Atul B. Lall  
Managing Director

Director Identification Number : 00781436



Place : Noida

Date : 31.10.2018

**DIXON TECHNOLOGIES (INDIA) LIMITED**

**STANDALONE BALANCE SHEET AS AT 30 SEP. 2018**

(Rs. in Lakhs unless otherwise stated)

| Particulars                                                                 | As at 30th Sep. 2018 | As at 31st March 2018 |
|-----------------------------------------------------------------------------|----------------------|-----------------------|
|                                                                             | Unaudited            | Audited               |
| <b>ASSETS</b>                                                               |                      |                       |
| <b>Non-Current Assets</b>                                                   |                      |                       |
| (a) Property, Plant & Equipment                                             | 19,282               | 16,811                |
| (b) Capital work-in-progress                                                | 1,619                | 1,255                 |
| (c) Intangible assets                                                       | 15                   | 18                    |
| (d) Intangible assets under development                                     | 377                  | 339                   |
| (e) Equity Accounted Investment (Investment in Subsidiary & Joint Ventures) | 1,700                | 1,325                 |
| <b>A</b>                                                                    | <b>22,993</b>        | <b>19,748</b>         |
| (f) Financial Assets                                                        |                      |                       |
| (i) Trade Receivables                                                       | -                    | 223                   |
| (ii) Security Deposits                                                      | 15                   | 16                    |
| (g) Deferred Tax Assets (Net)                                               | -                    | -                     |
| (h) Other Non-Current Assets                                                | 1,421                | 1,365                 |
| <b>B</b>                                                                    | <b>1,436</b>         | <b>1,604</b>          |
| <b>Current Assets</b>                                                       |                      |                       |
| (a) Inventories                                                             | 28,701               | 23,160                |
| (b) Financial Assets                                                        |                      |                       |
| (i) Trade Receivables                                                       | 22,504               | 12,724                |
| (ii) Cash and Cash Equivalents                                              | 934                  | 794                   |
| (iii) Bank balances other than Cash and Cash Equivalents                    | 2,653                | 2,797                 |
| (iv) Others                                                                 | 1,846                | 1,569                 |
| (c) Other Current Assets                                                    | 4,296                | 4,419                 |
| (d) Current Tax Assets                                                      | 2,417                | 1,781                 |
| <b>C</b>                                                                    | <b>63,351</b>        | <b>47,244</b>         |
| <b>TOTAL ASSETS (A+B+C)</b>                                                 | <b>87,780</b>        | <b>68,596</b>         |
| <b>EQUITY AND LIABILITIES</b>                                               |                      |                       |
| <b>Equity</b>                                                               |                      |                       |
| (a) Equity Share Capital                                                    | 1,133                | 1,133                 |
| (b) Other Equity                                                            | 31,802               | 29,249                |
| <b>D</b>                                                                    | <b>32,935</b>        | <b>30,382</b>         |
| <b>Liabilities</b>                                                          |                      |                       |
| <b>Non-Current Liabilities</b>                                              |                      |                       |
| (a) Financial Liabilities:                                                  |                      |                       |
| (i) Borrowings                                                              | 704                  | 800                   |
| (b) Provisions                                                              | 448                  | 414                   |
| (c) Deferred Tax Liabilities (Net)                                          | 596                  | 389                   |
| <b>E</b>                                                                    | <b>1,748</b>         | <b>1,603</b>          |
| <b>Current Liabilities</b>                                                  |                      |                       |
| (a) Financial Liabilities:                                                  |                      |                       |
| (i) Borrowings                                                              | 9,466                | 3,264                 |
| (ii) Trade Payables                                                         | 37,564               | 22,922                |
| (iii) Other Financial Liabilities                                           | 959                  | 1,101                 |
| (b) Other Current Liabilities                                               | 1,617                | 6,813                 |
| (c) Provisions                                                              | 256                  | 324                   |
| (d) Current Tax Liabilities                                                 | 3,235                | 2,187                 |
| <b>F</b>                                                                    | <b>53,097</b>        | <b>36,611</b>         |
| <b>TOTAL EQUITY &amp; LIABILITIES (D+E+F)</b>                               | <b>87,780</b>        | <b>68,596</b>         |



**Review report on consolidated financial results of DIXON TECHNOLOGIES (INDIA) LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30 September, 2018**

**TO THE BOARD OF DIRECTORS OF  
DIXON TECHNOLOGIES (INDIA) LIMITED**

We have reviewed the accompanying statement of unaudited consolidated financial results of **DIXON TECHNOLOGIES (INDIA) LIMITED** ("the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and jointly controlled entities for the quarter and half year ended 30 September, 2018 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR / CFD / FAC / 62 / 2016 dated 5 July 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, other accounting principles generally accepted in India and SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement ('SRE') 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above and upon consideration of the review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards i.e. Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



We did not review the financial results of one subsidiary, and one jointly controlled entity included in the Statement, whose financial results reflect total revenues of Rs. 6,383 lakhs and 13,714 Lakhs for the quarter and half year ended 30 September, 2018, respectively, total profit after tax of Rs. 75 lakhs and 138 Lakhs for the quarter and half year ended 30 September, 2018, respectively and other comprehensive income of Rs. Nil and Rs. Nil for the quarter and half year ended 30 September, 2018 and total assets of Rs. 29,045 lakhs as at 30 September, 2018 as considered in the unaudited financial results. These financial results have been reviewed by other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review reports including financial result of such other auditors. Our opinion is not modified in respect of this matter.

The comparative financial results of the Group for the corresponding quarter ended 30 September, 2017 and the half year ended results for the half year 30 September, 2017 were reviewed by the predecessor auditor and the consolidated financial statements of the Group for the year ended 31 March, 2018 were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial results and consolidated financial statements. Our opinion is not modified in respect of this matter.

For **S.N. Dhawan & Co LLP**

Chartered Accountants

Firm Registration No.: 000050N/N500045

*Vinesh Jain*

Vinesh Jain

Partner

Membership No.: 087701

Place: Noida

Date: 31 October, 2018



**DIXON TECHNOLOGIES (INDIA) LIMITED**

REGISTERED OFFICE

B14 & 15, PHASE II, NOIDA

UTTAR PRADESH-201305

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30 SEPTEMBER, 2018**

(Rupees in Lakhs)

| S.No. | Particulars                                                                   | Quarter ended |               |               | Half Year Ended |                | Year ended     |
|-------|-------------------------------------------------------------------------------|---------------|---------------|---------------|-----------------|----------------|----------------|
|       |                                                                               | 30-Sep-18     | 30-Jun-18     | 30-Sep-17     | 30-Sep-18       | 30-Sep-17      | 31-Mar-18      |
|       |                                                                               | Unaudited     | Unaudited     | Unaudited     | Unaudited       | Unaudited      | Audited        |
| 1     | Revenue from operations                                                       | 73,885        | 59,268        | 87,893        | 133,153         | 157,536        | 285,339        |
| 2     | Other income                                                                  | 183           | 147           | 217           | 330             | 278            | 417            |
| 3     | <b>Total income (1+2)</b>                                                     | <b>74,068</b> | <b>59,415</b> | <b>88,110</b> | <b>133,483</b>  | <b>157,814</b> | <b>285,756</b> |
| 4     | <b>Expenses</b>                                                               |               |               |               |                 |                |                |
| a)    | Cost of materials consumed                                                    | 63,817        | 51,218        | 76,277        | 115,036         | 144,067        | 252,200        |
| b)    | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 382           | (486)         | 1,983         | (104)           | (4,985)        | (3,498)        |
| c)    | Employees benefits expense                                                    | 1,912         | 1,819         | 1,778         | 3,730           | 3,329          | 7,275          |
| d)    | Excise duty                                                                   | -             | -             | -             | -               | 1,174          | 1,176          |
| e)    | Finance costs                                                                 | 514           | 535           | 349           | 1,049           | 662            | 1,345          |
| f)    | Depreciation and amortisation expense                                         | 500           | 460           | 386           | 960             | 671            | 1,518          |
| g)    | Other expenses                                                                | 4,477         | 4,117         | 4,355         | 8,594           | 8,332          | 16,917         |
|       | <b>Total expenses</b>                                                         | <b>71,602</b> | <b>57,663</b> | <b>85,128</b> | <b>129,265</b>  | <b>153,250</b> | <b>276,933</b> |
| 5     | <b>Profit before exceptional items and tax</b>                                | <b>2,466</b>  | <b>1,752</b>  | <b>2,982</b>  | <b>4,218</b>    | <b>4,564</b>   | <b>8,823</b>   |
|       | Exceptional items                                                             | -             | -             | -             | -               | -              | -              |
| 6     | <b>Profit before tax</b>                                                      | <b>2,466</b>  | <b>1,752</b>  | <b>2,982</b>  | <b>4,218</b>    | <b>4,564</b>   | <b>8,823</b>   |
| 7     | Tax expenses (Net)                                                            |               |               |               |                 |                |                |
| a)    | Current tax                                                                   | 593           | 512           | 885           | 1,105           | 1,356          | 2,412          |
| b)    | Deferred tax                                                                  | 230           | (36)          | 27            | 194             | 54             | 366            |
| c)    | Income tax related to earlier years                                           | -             | -             | -             | -               | -              | (45)           |
| 8     | <b>Net Profit for the period/year (6-7)</b>                                   | <b>1,643</b>  | <b>1,276</b>  | <b>2,070</b>  | <b>2,919</b>    | <b>3,154</b>   | <b>6,090</b>   |
| 9     | <b>Other Comprehensive Income ('OCI')</b>                                     |               |               |               |                 |                |                |
| a)    | Items that will not be reclassified to Profit or Loss (net of tax)            | (3)           | (3)           | (3)           | (7)             | (5)            | (11)           |
| b)    | Items that will be reclassified to Profit or Loss (net of tax)                | -             | -             | -             | -               | -              | -              |
| 10    | <b>Total Comprehensive Income</b>                                             | <b>1,640</b>  | <b>1,273</b>  | <b>2,067</b>  | <b>2,912</b>    | <b>3,149</b>   | <b>6,079</b>   |
| 11    | Paid-up equity share capital (Face value per share Rs.10/-)                   | 1,133         | 1,133         | 1,133         | 1,133           | 1,133          | 1,133          |
| 12    | Other equity excluding revaluation reserve                                    | -             | -             | -             | -               | -              | 30,365         |
| 13    | Earning per share of Rs. 10/- each (not annualised)                           |               |               |               |                 |                |                |
| (a)   | Basic (Rs.)                                                                   | 14.51         | 11.27         | 18.77         | 25.77           | 28.58          | 54.51          |
| (b)   | Diluted (Rs.)                                                                 | 14.51         | 11.27         | 18.77         | 25.77           | 28.58          | 54.51          |

**Notes:**

- These financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of the companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereafter.
- Sales for the period 1 April, 2017 to 30 June, 2017 were reported gross of excise duty. Consequent to the introduction of Goods and Service Tax ("GST"), revenue are reported net of GST with effect from 1 July, 2017. Hence revenue from operation for the six months ended 30 September, 2018 is not comparable with corresponding previous year figures.
- Ind AS 115 "Revenue from contracts with customers" is mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earnings as at April 01, 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter & half Year ended Sep. 30, 2018.
- The Company had made an Initial Public Offer ("IPO") during the Quarter ended September 30, 2017, for 33,93,425 equity shares of Rs. 10 each, comprising of 3,39,750 fresh issue of equity shares by the Company and 30,53,675 equity shares offered for sale by share holders. The equity shares were issued at a price of Rs. 1,766 per share (including premium of Rs. 1,756 per share). Out of the total proceeds from the IPO of Rs. 59,928 Lakhs, the Company's share was Rs. 6,000 Lakhs from the fresh issue of 339,750 equity shares. Fresh equity shares were allotted by the Company on 14 September, 2017 and the shares of the Company were listed on the stock exchanges on 18 September, 2017.

**Details of utilisation of IPO Proceeds are as follow**

| Particulars                                                                         | Object of the Issue as per Prospectus | (Rupees in Lakhs)                   |                            |
|-------------------------------------------------------------------------------------|---------------------------------------|-------------------------------------|----------------------------|
|                                                                                     |                                       | Total utilisation upto Sep 30, 2018 | Amount pending utilisation |
| a. Re-payment/pre-payment, in full or in part, of certain borrowings availed by the | 2,200                                 | 2,200                               | -                          |
| b. Setting up a unit for manufacturing of LED TVs at the Tirupati (A.P)             | 758                                   | -                                   | 758                        |
| c. Finance the enhancement of our backward integration capabilities in the lighting | 886                                   | -                                   | 886                        |
| d. Upgradation of the information technology infrastructure of the Company          | 1,063                                 | 459                                 | 604                        |
| e. General corporate purposes (see note 'b' below)                                  | 805                                   | 698                                 | 107                        |
| <b>Sub-total</b>                                                                    | <b>5,712</b>                          | <b>3,357</b>                        | <b>2,355</b>               |
| f. IPO Expenses (see note 'b' below)                                                | 288                                   | 288                                 | -                          |
| <b>Total</b>                                                                        | <b>6,000</b>                          |                                     |                            |

**Notes:**

- The company has deposited Rs. 2,348 Lakhs in schedule banks as Fixed deposit and balance in IPO Current account in schedule bank.
  - Estimated IPO expenses reduced by Rs. 54 Lakhs and accordingly expense transferred to General Corporate Expenses.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 31, 2018. The Limited Review for the quarter & half year ended 30 September, 2018, has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
  - Figure of the previous periods have been regrouped /rearranged, wherever necessary

For DIXON TECHNOLOGIES (INDIA) LIMITED

Atul B. Lall  
Managing Director  
Director Identification Number : 00781436

Place : Noida  
Date : 31.10.2018



**DIXON TECHNOLOGIES (INDIA) LIMITED**

REGISTERED OFFICE

B14 &amp; 15, PHASE II, NOIDA

UTTAR PRADESH-201305

CIN: L32101UP1993PLC066581, Website: www.dixoninfo.com

**Unaudited consolidated segment information for the quarter & half Year ended 30 September, 2018**

| Segment wise Performance                                | Quarter ended  |                |                | Half Year Ended |                | (Rupees in Lakhs)    |
|---------------------------------------------------------|----------------|----------------|----------------|-----------------|----------------|----------------------|
|                                                         | 30-Sep-18      | 30-Jun-18      | 30-Sep-17      | 30-Sep-18       | 30-Sep-17      | Year ended           |
|                                                         | Unaudited      | Unaudited      | Unaudited      | Unaudited       | Unaudited      | 31-Mar-18<br>Audited |
| <b>1 Segment revenue</b>                                |                |                |                |                 |                |                      |
| Washing machine                                         | 10,391         | 8,466          | 5,814          | 18,857          | 9,751          | 25,028               |
| Moulding                                                | 3,919          | 3,258          | 3,081          | 7,177           | 4,839          | 10,542               |
| Mobiles                                                 | 6,367          | 7,321          | 14,169         | 13,688          | 44,025         | 67,582               |
| Other electronics                                       | 57,102         | 43,376         | 67,630         | 100,478         | 103,443        | 192,116              |
| <b>Total Income From Operations (Gross)</b>             | <b>77,779</b>  | <b>62,421</b>  | <b>90,694</b>  | <b>140,200</b>  | <b>162,058</b> | <b>295,268</b>       |
| Less : Inter segment transfer                           | 3,894          | 3,153          | 2,801          | 7,047           | 4,522          | 9,929                |
| <b>Net Income from Operations (Gross)</b>               | <b>73,885</b>  | <b>59,268</b>  | <b>87,893</b>  | <b>133,153</b>  | <b>157,536</b> | <b>285,339</b>       |
| <b>2 Segment Results</b>                                |                |                |                |                 |                |                      |
| Washing machine                                         | 522            | 665            | 484            | 1,187           | 798            | 1,989                |
| Moulding                                                | 116            | 235            | 151            | 351             | 245            | 927                  |
| Mobiles                                                 | 56             | 74             | 245            | 130             | 378            | 604                  |
| Other electronics                                       | 2,921          | 1,821          | 2,817          | 4,742           | 4,570          | 8,625                |
| <b>Segment profit before finance cost and tax</b>       | <b>3,615</b>   | <b>2,795</b>   | <b>3,697</b>   | <b>6,410</b>    | <b>5,991</b>   | <b>12,145</b>        |
| Less: Finance cost                                      | 514            | 535            | 349            | 1,049           | 662            | 1,345                |
| Less: Un-allocable expenses (Net of unallocated income) | 635            | 508            | 366            | 1,143           | 765            | 1,977                |
| <b>Profit before tax</b>                                | <b>2,466</b>   | <b>1,752</b>   | <b>2,982</b>   | <b>4,218</b>    | <b>4,564</b>   | <b>8,823</b>         |
| <b>3 Segment assets</b>                                 |                |                |                |                 |                |                      |
| Washing machine                                         | 13,180         | 10,712         | 8,860          | 13,180          | 8,860          | 10,498               |
| Moulding                                                | 4,661          | 4,698          | 4,130          | 4,661           | 4,130          | 4,512                |
| Mobiles                                                 | 25,088         | 28,809         | 35,828         | 25,088          | 35,828         | 25,964               |
| Other electronics                                       | 63,837         | 55,503         | 60,242         | 63,837          | 60,242         | 46,899               |
| Unallocated assets                                      | 11,378         | 10,255         | 14,616         | 11,378          | 14,616         | 10,714               |
| <b>Total segment assets</b>                             | <b>118,144</b> | <b>109,977</b> | <b>123,676</b> | <b>118,144</b>  | <b>123,676</b> | <b>98,587</b>        |
| <b>4 Segment liabilities</b>                            |                |                |                |                 |                |                      |
| Washing machine                                         | 2,615          | 2,560          | 2,291          | 2,615           | 2,291          | 1,888                |
| Moulding                                                | 1,660          | 1,075          | 1,627          | 1,660           | 1,627          | 1,370                |
| Mobiles                                                 | 23,597         | 27,357         | 34,571         | 23,597          | 34,571         | 24,563               |
| Other electronics                                       | 40,453         | 32,491         | 43,516         | 40,453          | 43,516         | 31,544               |
| Unallocated liabilities                                 | 15,678         | 13,723         | 13,173         | 15,678          | 13,173         | 7,724                |
| <b>Total segment liabilities</b>                        | <b>84,003</b>  | <b>77,206</b>  | <b>95,178</b>  | <b>84,003</b>   | <b>95,178</b>  | <b>67,089</b>        |

The company has reported segment information as per Indian Accounting Standards-108 "Operating Segments" (IND AS -108). The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker.

For DIXON TECHNOLOGIES (INDIA) LIMITED

Atul.B.Lall

Managing Director

Director Identification Number : 00781436



Place : Noida

Date : 31.10.2018

**DIXON TECHNOLOGIES (INDIA) LIMITED**

**CONSOLIDATED BALANCE SHEET AS AT 30TH SEP 2018**

**(Rs. in Lakhs unless otherwise stated)**

| Particulars                                             | As at 30TH SEP<br>2018 | As at 31st March<br>2018 |
|---------------------------------------------------------|------------------------|--------------------------|
| <b>ASSETS</b>                                           |                        |                          |
| <b>Non-Current Assets</b>                               |                        |                          |
| (a) Property, Plant & Equipment                         | 20,405                 | 17,883                   |
| (b) Capital work-in-progress                            | 2,503                  | 1,255                    |
| (c) Intangible assets                                   | 17                     | 21                       |
| (d) Intangible assets under development                 | 377                    | 339                      |
| <b>A</b>                                                | <b>23,302</b>          | <b>19,498</b>            |
| (e) Financial Assets                                    |                        |                          |
| (i) Trade Receivables                                   | -                      | 446                      |
| (ii) Security Deposits                                  | 15                     | 25                       |
| (f) Deferred Tax Assets (Net)                           | -                      | -                        |
| (g) Other Non-Current Assets                            | 1,572                  | 1,383                    |
| <b>B</b>                                                | <b>1,587</b>           | <b>1,854</b>             |
| <b>Current Assets</b>                                   |                        |                          |
| (a) Inventories                                         | 34,787                 | 32,234                   |
| (b) Financial Assets                                    |                        |                          |
| (i) Investment                                          | 708                    | 1,112                    |
| (ii) Trade Receivables                                  | 41,132                 | 29,628                   |
| (iii) Cash and Cash Equivalents                         | 1,361                  | 1,267                    |
| (iv) Bank balances other than Cash and Cash Equivalents | 3,013                  | 3,146                    |
| (v) Other Financial Assets                              | 1,903                  | 1,661                    |
| (c) Other Current Assets                                | 7,609                  | 6,154                    |
| (d) Current Tax Assets                                  | 2,742                  | 2,033                    |
| <b>C</b>                                                | <b>93,255</b>          | <b>77,235</b>            |
| <b>TOTAL ASSETS (A+B+C)</b>                             | <b>118,144</b>         | <b>98,587</b>            |
| <b>EQUITY AND LIABILITIES</b>                           |                        |                          |
| <b>Equity</b>                                           |                        |                          |
| (a) Equity Share Capital                                | 1,133                  | 1,133                    |
| (b) Other Equity                                        | 33,008                 | 30,365                   |
| <b>D</b>                                                | <b>34,141</b>          | <b>31,498</b>            |
| <b>Liabilities</b>                                      |                        |                          |
| <b>Non-Current Liabilities</b>                          |                        |                          |
| (a) Financial Liabilities:                              |                        |                          |
| (i) Borrowings                                          | 916                    | 800                      |
| (b) Provisions                                          | 449                    | 362                      |
| (c) Deferred Tax Liabilities (Net)                      | 597                    | 407                      |
| (D) Other Non Current Liabilities                       | 53                     | -                        |
| <b>E</b>                                                | <b>2,015</b>           | <b>1,569</b>             |
| <b>Current Liabilities</b>                              |                        |                          |
| (a) Financial Liabilities:                              |                        |                          |
| (i) Borrowings                                          | 9,399                  | 3,264                    |
| (ii) Trade Payables                                     | 65,660                 | 51,474                   |
| (iii) Other Financial Liabilities                       | 1,097                  | 1,138                    |
| (b) Other Current Liabilities                           | 2,051                  | 6,850                    |
| (c) Provisions                                          | 262                    | 382                      |
| (d) Current Tax Liabilities                             | 3,519                  | 2,412                    |
| <b>F</b>                                                | <b>81,988</b>          | <b>65,520</b>            |
| <b>TOTAL EQUITY &amp; LIABILITIES (D+E+F)</b>           | <b>118,144</b>         | <b>98,587</b>            |

